

TIMEXGROUP

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Timex Group and Gianni Versace S.p.A. Form Strategic Alliance: Fashion House Gains Powerful Partner in Timepiece Industry, Watchmaker Adds Luxury Brand to Diverse Portfolio

MIDDLEBURY, CT (November 15, 2004) — Timex Group B.V. and Gianni Versace S.p.A. announced they have signed a sale and purchase agreement and will enter into a license agreement, in relation to Versace's watch, jewelry, and writing instrument business. For Timex Group, the accord provides entrance into the luxury market. For Gianni Versace S.p.A. the deal represents a key step in joining forces with a world market leader to develop Versace's watch and jewelry lines.

Timex will acquire Versace S.A., a subsidiary of Gianni Versace S.p.A., which operates in Lugano, Switzerland. Versace S.A. is the current watch, jewelry and writing instrument licensee of Gianni Versace S.p.A., Versace Group's parent company.

Versace S.A. will be renamed as a result of the acquisition. There are no plans to relocate the company or reduce its existing workforce.

The provisions of the license agreement allow Timex Group to continue to manufacture and distribute watches, jewelry and writing instruments bearing the "VERSACE" trademark.

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“In Timex, we’ve found a partner that is uniquely qualified to realize and enhance the brand’s potential within timepieces and jewelry categories,” says Giancarlo di Risio, CEO of Gianni Versace S.p.A. “This deal allows the Versace Group to continue developing the brand’s largely untapped potential in the watch industry through a licensing agreement with Timex Group.”

About Versace

Founded in 1978, Versace is one of the world’s leading fashion houses. The Italian parent company of the Versace Group, Gianni Versace S.p.A., designs, markets and distributes, directly or through licensing, luxury clothing, accessories, fragrances, makeup, home furnishings and eyewear.

About Timex Group

Timex Group designs, manufactures and markets innovative timepieces and jewelry globally. Timex, founded in 1854, has expanded to become Timex Group, a privately-held company, with numerous brands and over 5,000 employees worldwide. One of the largest watch makers in the world, Timex Group companies and exclusive worldwide licenses include Timex Business Unit (Timex, Timex Ironman, Opex); Timex Group Luxury Watches (Valentino, Salvatore Ferragamo); Sequel (Guess, Gc); Vertime (Versace, Versus); Vincent Bérard; and Callanen (TX, Nautica, Marc Ecko).

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